

TRF LIMITED
A TATA Enterprise

FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011

Rs. In Lakhs

Sl No.	Particulars	STANDALONE AUDITED					CONSOLIDATED UNAUDITED					Consolidated year ended March 31, 2011 (Audited)
		Three Months Ended		Half Year ended			Three Months Ended		Half Year ended			
		Sept 30, 2011	Sept 30, 2010	Sept 30, 2011	Sept 30, 2010	Year ended March 31, 2011	Sept 30, 2011	Sept 30, 2010	Sept 30, 2011	Sept 30, 2010		
		1	2	1	2	3	4	7	8	5	6	
1.	Net Sales/Income from Operations	12,170.78	10,802.62	27,186.76	25,277.54	72,358.02	26,573.89	19,248.80	53,774.60	43,181.37	111,355.70	
2	Expenditure											
	a) (Increase) / decrease in work in progress, finished goods and contracts in progress	(5,741.46)	(887.16)	(8,545.74)	(903.32)	(479.46)	(6,648.89)	(1,587.87)	(9,808.35)	(3,321.36)	(2,102.25)	
	b) (i) Consumption of raw materials	9,691.86	7,612.72	18,762.40	14,772.79	40,042.63	20,824.82	14,005.49	39,182.05	29,248.06	68,467.52	
	(ii) Payment to sub-contractors	3,501.09	2,822.91	7,885.51	6,301.67	18,030.83	3,661.79	2,914.01	8,179.29	6,455.97	18,371.00	
	c) Employee Cost	1,387.52	1,211.82	2,669.78	2,271.29	4,573.79	2,681.86	2,064.11	5,074.93	4,016.03	8,232.88	
	d) Foreign Exchange Fluctuation (gain)/ Loss (net) (Ref. note 4)	539.77	(210.65)	506.33	(105.49)	(120.38)	1,138.72	(312.11)	1,027.89	(151.66)	(373.33)	
	e) Depreciation	100.41	86.87	195.37	168.75	385.62	250.12	197.02	479.90	376.26	849.17	
	f) Other expenditure	2,048.35	2,674.60	4,131.90	4,317.90	9,287.54	3,737.57	4,201.01	7,423.70	7,699.60	16,324.73	
	g) Total expenditure (2a to 2f)	11,527.54	13,311.11	25,605.55	26,823.59	71,720.57	25,645.99	21,481.66	51,559.41	44,322.90	109,769.72	
3	Profit / (Loss) from Operations before Interest & other income (1-2)	643.24	(2,508.49)	1,581.21	(1,546.05)	637.45	927.90	(2,232.86)	2,215.19	(1,141.53)	1,585.98	
4	Other Income	177.43	68.51	200.64	471.65	749.90	187.98	87.08	226.56	535.29	881.09	
5	Profit/ (Loss) before Interest (3+4)	820.67	(2,439.98)	1,781.85	(1,074.40)	1,387.35	1,115.88	(2,145.78)	2,441.75	(606.24)	2,467.07	
6	Interest (Net)	540.39	193.45	1,018.92	431.00	1,246.50	704.52	308.93	1,345.11	665.96	1,755.21	
7	Profit / (Loss) after Interest and before tax (5-6)	280.28	(2,633.43)	762.93	(1,505.40)	140.85	411.36	(2,454.71)	1,096.64	(1,272.20)	711.86	
8	Tax Expense											
	(a) Provision for Current Tax	73.00	(373.00)	240.00	-	42.94	216.90	(190.74)	505.63	279.56	532.65	
	(b) MAT Credit entitlement	-	-	-	-	(42.94)	-	-	-	-	(42.94)	
	(c) Deferred Tax charge / (credit)	0.74	(1.93)	(7.74)	-	57.60	(0.38)	2.54	19.40	(3.31)	33.13	
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	206.54	(2,258.50)	530.67	(1,505.40)	83.25	194.84	(2,266.51)	571.61	(1,548.45)	189.02	
10	Minority Interest	-	-	-	-	-	64.24	71.27	47.29	0.08	(162.09)	
11	Net Profit/ (Loss) after Minority Interest (9-10)	-	-	-	-	-	259.08	(2,195.24)	618.90	(1,548.37)	26.93	
12	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44	1100.44	
13	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	15,705.17	-	-	-	-	13,380.05	
14	Earning Per Share (not annualised)											
	(a) Basic & diluted EPS for the period (Rs)	1.88	(20.52)	4.82	(13.68)	0.76	2.35	(19.95)	5.62	(14.07)	0.24	
	(b) Basic & diluted EPS for the period (Rs)	1.88	(20.52)	4.82	(13.68)	0.76	2.35	(19.95)	5.62	(14.07)	0.24	
15	Public Shareholding											
	Number of shares	7,229,438	6,644,438	7,229,438	6,644,438	6,644,438	7,229,438	6,644,438	7,229,438	6,644,438	6,644,438	
	% of shareholding	65.70%	60.38%	65.70%	60.38%	60.38%	65.70%	60.38%	65.70%	60.38%	60.38%	
16	Promoters and promoter group Shareholding											
	a) Pledged/ Encumbered											
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	b) Non-encumbered											
	- Number of shares	3,774,974	4,359,974	3,774,974	4,359,974	4,359,974	3,774,974	4,359,974	3,774,974	4,359,974	4,359,974	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	- Percentage shares (as a % of the total share capital of the company)	34.30%	39.62%	34.30%	39.62%	39.62%	34.30%	39.62%	34.30%	39.62%	39.62%	

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ALONG WITH THE QUARTERLY RESULTS UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011												
SI No.	Particulars	STANDALONE AUDITED					CONSOLIDATED UNAUDITED					Consolidated year ended March 31, 2011 (Audited)
		Three Months ended		Six Months ended		Year ended March 31, 2011	Three Months ended		Six Months ended			
		Sept 30, 2011	Sept 30, 2010	Sept 30, 2011	Sept 30, 2010		Sept 30, 2011	Sept 30, 2010	Sept 30, 2011	Sept 30, 2010		
		1	2	1	2	3	4	7	8	5	6	
1	Segment Revenue (Net sales)											
	a) Projects & Services	9,413.16	7,598.62	19,784.24	18,706.16	58,257.36	9,413.16	7,598.62	19,784.24	18,706.16	58,257.36	
	b) Products & Services	6,845.18	5,891.24	13,586.12	11,597.86	25,049.35	21,248.29	14,337.41	40,173.96	29,501.69	64,047.03	
	Total	16,258.34	13,489.86	33,370.36	30,304.02	83,306.71	30,661.45	21,936.03	59,958.20	48,207.85	122,304.39	
	Less : Inter segment revenue	4,087.56	2,687.24	6,183.60	5,026.48	10,948.69	4,087.56	2,687.24	6,183.60	5,026.48	10,948.69	
	Net Sales from operations	12,170.78	10,802.62	27,186.76	25,277.54	72,358.02	26,573.89	19,248.79	53,774.60	43,181.37	111,355.70	
2	Segment Results [Profit /Loss (-) before tax and interest from each segment]											
	a) Projects & Services	(105.56)	(3,528.29)	(708.81)	(3,161.95)	(2,764.01)	(105.56)	(3,528.29)	(708.81)	(3,161.95)	(2,764.01)	
	b) Products & Services	1,366.39	1,055.43	2,935.03	2,210.96	4,384.15	1,665.53	1,574.18	3,625.66	2,903.67	5,923.58	
	Total	1,260.83	(2,472.86)	2,226.22	(950.99)	1,620.14	1,559.97	(1,954.11)	2,916.85	(258.28)	3,159.57	
	Less : i) Interest	540.39	193.45	1,018.92	431.00	1,246.50	704.52	308.93	1,345.11	665.96	1,755.21	
	ii) Other unallocable expenditure (net of unallocable income)	440.16	(32.88)	444.37	123.41	232.79	444.09	191.67	475.10	347.96	692.50	
	Total Profit before Tax	280.28	(2,633.43)	762.93	(1,505.40)	140.85	411.36	(2,454.71)	1,096.64	(1,272.20)	711.86	
3	Capital Employed (Segment assets- Segment Liabilities)											
	a) Projects & Services	22,583.96	17,896.33	22,583.96	17,896.33	17,578.34	22,583.96	17,896.33	22,583.96	17,896.33	17,578.33	
	b) Products & Services	8,787.44	5,499.61	8,787.44	5,499.61	7,776.93	26,887.16	19,947.13	26,887.16	19,947.13	24,966.47	
	c) Unallocated	(14,035.12)	(7,923.19)	(14,035.12)	(7,923.19)	(8,549.66)	(33,717.61)	(24,789.39)	(33,717.61)	(24,789.39)	(28,064.31)	
	Total	17,336.28	15,472.75	17,336.28	15,472.75	16,805.61	15,753.51	13,054.07	15,753.51	13,054.07	14,480.49	
4	Information about Secondary business segments											
	Revenue by geographical market											
	a) India	-	-	-	-	-	19,042.08	15,351.75	39,446.10	32,785.41	97,267.06	
	b) Outside India	-	-	-	-	-	7,531.81	3,897.05	14,328.50	10,395.96	14,088.64	
	Total	-	-	-	-	-	26,573.89	19,248.79	53,774.60	43,181.37	111,355.70	

Notes :

- There was one investor complaint pending as on 1st July 2011, was resolved during the quarter. No investor complaint was received during the quarter July-September 2011.
- The figures for the previous period have been re-grouped and re-classified to conform to the classification of the current period, wherever necessary.
- Geographical segment disclosures are not given for standalone accounts as the revenue from sales to customers outside India is less than 10% of the Company's total revenue.
- Foreign exchange Fluctuation (gain)/ Loss (net) consists of both unrealised and realised gain / loss.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on November 2nd, 2011.

Mumbai
November 2nd, 2011Sudhir Deoras
Managing DirectorRegd. Office:
11, Station Road, Burma Mines,
Jamshedpur - 831 007

Statement of Assets and Liabilities as at 30th September, 2011

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	Audited		Unaudited	Unaudited
	As at Sept 30, 2011	As at Sept 30, 2010	As at Sept 30, 2011	As at Sept 30, 2010
SHAREHOLDERS FUND:				
(a) Share Capital	1,100.44	1,100.44	1,100.44	1,100.44
(b) Reserves and surplus	16,235.84	14,372.31	14,653.07	11,953.62
TOTAL SHAREHOLDERS FUND	17,336.28	15,472.75	15,753.51	13,054.06
MINORITY INTEREST			7,136.31	6,291.08
LOAN FUNDS	27,814.86	19,681.49	37,412.50	27,171.31
Deferred Tax Liabilities (Net)		-	106.91	13.39
TOTAL FUNDS EMPLOYED	45,151.14	35,154.24	60,409.23	46,529.84
APPLICATIONS OF FUND				
FIXED ASSETS	4,590.73	3,245.35	11,337.70	8,540.47
GOODWILL ON CONSOLIDATION	-	-	7,947.58	6,831.00
INVESTMENTS	10,948.45	10,282.55	294.02	366.22
DEFERRED TAX ASSET (NET)	201.67	251.53	265.51	297.41
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	16,601.90	8,078.52	29,687.15	18,113.26
(b) Sundry Debtors	43,452.93	34,790.28	53,884.27	41,013.80
(c) Cash and Bank Balances	1,709.65	5,395.51	3,637.20	7,370.89
(d) Loans and Advances	15,270.89	12,441.24	16,969.50	14,166.65
	77,035.37	60,705.55	104,178.12	80,664.60
Less: Current Liabilities and Provisions				
(a) Liabilities	43,737.23	37,367.15	58,739.83	47,506.54
(b) Provisions	3,887.85	1,963.59	4,873.87	2,663.32
	47,625.08	39,330.74	63,613.70	50,169.86
NET CURRENT ASSETS	29,410.29	21,374.81	40,564.42	30,494.74
TOTAL ASSETS (NET)	45,151.14	35,154.24	60,409.23	46,529.84